

STATE OF IOWA

OFFICE OF THE TREASURER OF STATE

REQUEST FOR PROPOSALS FOR

PENSION CONSULTING SERVICES

September 1, 2021



TABLE OF CONTENTS

Section 1	Introduction
1.1	Purpose
1.2	Definitions
1.3	Minimum Requirements
1.4	Scope of Services
Section 2	Administrative Information
2.1	Inquiries
2.2	Iowa Statutes and Rules
2.3	Procurement Timetable
2.4	Questions, Requests for Clarification, and Suggested Changes
2.5	Amendment to the RFP
2.6	Amendment and Withdrawal of Proposal
2.7	Submission of Proposals
2.8	Proposal Opening
2.9	Costs of Preparing the Proposal
2.10	No Commitment to Contract
2.11	Disqualification
2.12	Nonmaterial and Material Variances
2.13	Reference Checks
2.14	Information from Other Sources
2.15	Verification of Proposal Contents
2.16	Criminal History and Background Investigation
2.17	Proposal Clarification Process
2.18	Disposition of Proposals
2.19	Public Records and Requests for Confidential Treatment
2.20	Copyright Permission
2.21	Release of Claims
2.22	Firm Presentations
2.23	Evaluation of Proposals Submitted
2.24	Award Notice and Acceptance Period
2.25	Definition of Contract
2.26	Choice of Law and Forum
2.27	Restrictions on Gifts and Activities
2.28	No Minimum Guaranteed
2.29	Agreement Not Exclusive
2.30	Attachments and Appendices are Part of RFP
Section 3	Format and Content of Proposals & Evaluation of Proposals
3.1	Instructions
3.2	Proposal
3.2.1	Cover Page – Attachment A

- 3.2.2 Transmittal Letter
- 3.2.3 Answers to Questions
- 3.2.4 Proposal Certification – Attachment B
- 3.2.5 Certification of Independence and No Conflict of Interest – Attachment C
- 3.2.6 Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion – Attachment D
- 3.2.7 Authorization to Release Information – Attachment E
- 3.3 Evaluation
 - 3.3.1 Introduction
 - 3.3.2 Evaluation Process

Section 4 Contract Terms and Conditions

- 4.1 Contract Terms and Conditions
- 4.2 Duration

Section 5 Questionnaire

Attachments

- A Cover Page
- B Proposal Certification
- C Certification of Independence and No Conflict of Interest
- D Certification Regarding Debarment, Suspension, Ineligibility, and Voluntary Exclusion
- E Authorization to Release Information

Appendix

- A Sample Contract

SECTION 1 - INTRODUCTION

1.1 Purpose

This Request for Proposal ("RFP") is issued by the Treasurer of the State of Iowa ("Treasurer"), on behalf of the Iowa Public Safety Peace Officers' Retirement, Accident, and Disability System ("PORS"), and Judicial Retirement System ("JRS"), (collectively, the "Systems" or "Funds") for the purpose of soliciting proposals from Investment Consulting Firms ("Firms") to provide consulting services for the Systems. Statutory requirements will cause the Treasurer to execute separate contracts for each System with the selected Firm, though the contents of the contracts will be nearly identical aside from language specific to the System in question. The Firm to whom the contracts are awarded will provide guidance and advice regarding the investment of the Funds in conformity with and subject to the terms of the contracts contemplated hereby between each System and the Firm and subject to applicable law. The Treasurer intends to award four-year contracts which will then automatically renew, unless the Treasurer provides the Firm with written notice of the Treasurer's intent not to renew or otherwise extend the Agreement.

Proposals are being solicited from all interested and appropriate investment consulting firms.

1.2 Definitions

For the purposes of this RFP, the following words shall have the following meanings:

- A. "PORS" shall mean the Iowa Public Safety Peace Officers' Retirement, Accident and Disability System
- B. "JRS" shall mean the Judicial Retirement System
- C. "State" shall mean the State of Iowa
- D. "Treasurer" shall mean Treasurer of the State of Iowa

1.3 Minimum Requirements

To be considered by the Systems for the purpose stated above, the Firm must meet all of the following minimum requirements:

1. The investment consulting firm must be a registered investment advisor under the Investment Company Act of 1940.

2. The investment consulting firm must agree to be, with respect to the Systems, a “fiduciary” as defined in Section 3(21)(A) of the Employee Retirement Income Security Act of 1974 (“ERISA”), and to perform the fiduciary duties imposed on an ERISA fiduciary under that act, regardless of the scope of ERISA’s application to the Systems.
3. The investment consulting firm must have a minimum of seven (7) years of investment consulting experience.
4. The investment consulting firm must have a minimum of ten (10) investment consulting clients, including a minimum of three (3) public fund clients.
5. The investment consulting firm must have experience assisting clients in evaluating prospective managers in all public asset classes as well as private equity, private real estate, private real assets, and private credit.
6. The investment consulting firm must agree to totally indemnify the Systems against any negligence on the part of the Firm.

1.4 Scope of Services

Continuing Services

The Firm will be required to provide the following services to the Systems in addition to those duties and responsibilities set forth in the attached sample contract:

1. Provide an annual written review of the Systems’ asset allocation. Provide forecasts of return, risk and correlations for asset classes.
2. Provide an annual written review of the Systems’ investment policies and investment manager guidelines and provide recommendations for revisions as needed.
3. Provide an annual written review of the investment performance of the Systems and each of its investment managers and provide recommendations for any manager structure changes that may be needed.
4. Provide a quarterly written synopsis of the Systems, including performance, risk analysis, peer comparison, and provide commentary on any of the Systems’ investment managers that fail to meet their quarterly benchmark.
5. Assist in monitoring investment managers, including periodic reviews and interviews.

6. If requested, meet annually with the Treasurer (in Des Moines) to discuss the written reviews described above.
7. Be available (usually by telephone or e-mail) to answer any questions the Treasurer, staff, or PORS board may have regarding investments.

As-Needed Services

1. Perform an asset allocation study and assist the Treasurer in determining the optimal asset allocation study.
2. Provide assistance to the Treasurer in the search and selection of investment managers and investment products for the Systems, including due diligence, if requested by the Treasurer.
3. Provide advice on transition management and rebalancing as requested.
4. Work with the Systems' actuarial consultant to assist with studies.
5. Special projects not included in Continuing Services described above.
6. Be available (in person) to the PORS' board at public meetings to answer any questions or present any relevant information at the Treasurer's or the PORS' request.

SECTION 2 - ADMINISTRATIVE INFORMATION

2.1 Inquiries

Firms may submit written questions regarding the procurement process and interpretation of the RFP. Firms must email their questions by the deadline posted below with the subject line "RFP Question" to the following RFP Coordinator:

Jina Bresson, RFP Coordinator
Iowa Treasurer of State
State Capitol Building
1007 E Grand Ave
Room 114
Des Moines, Iowa 50319
Phone: 515-281-8478
E-mail: jina.bresson@tos.iowa.gov

From the issue date of the RFP until a Notice of Intent to Award the Contract is issued, Firms may contact only the RFP Coordinator. The RFP Coordinator will respond only to written questions regarding the procurement process. Questions related to the interpretation of this RFP must be submitted as provided in Section 2. Oral questions related to the interpretation of this RFP will not be accepted. Firms may be disqualified if they contact any state employee other than the RFP Coordinator.

This section shall not be construed as restricting communications related to the administration of any contract currently in effect between a Firm and the State.

2.2 Iowa Statutes and Rules

The term and conditions of this RFP, any resulting contract, and any activities based upon this RFP shall be governed by and construed in accordance with the laws of Iowa.

2.3 Procurement Timetable

The following dates are set forth for informational and planning purposes; however, the Treasurer reserves the right to change the dates.

Issue RFP	September 1, 2021
Questions Due	September 9, 2021
Response to Questions Issues and any RFP modifications	September 20, 2021
Proposals Due to Treasurer's Office	October 4, 2021
Proposals Reviewed	October 2021
Finalists Interviews	Week of October 25, 2021 or week of November 1, 2021
Treasurer Issues Notice of Intent to Negotiate Contract	November 2021
Negotiation and Execution of Contract	November/December 2021

2.4 Questions, Requests for Clarification, and Suggested Changes

Firms are invited to submit written questions and requests for clarifications regarding the RFP. Firms may also submit suggestions for changes to the requirements of this RFP. The questions, requests for clarifications, or suggestions must be in writing and received by the RFP Coordinator on or before the date and time listed in Section 2. Oral questions will not be permitted. If the questions, requests for clarifications, or suggestions pertain to a specific section of the RFP, the page and section number(s) must be referenced. Written responses to questions, requests for clarifications, or suggestions will be released on or before the date listed in Section 2. The Treasurer's written responses will be considered part of the RFP, and may be adopted as an amendment to the RFP.

TOS assumes no responsibility for oral representations made by its officers or employees unless such representations are confirmed in writing and incorporated into the RFP through an addendum.

2.5 Amendment to the RFP

The Treasurer reserves the right to amend the RFP at any time. The Firm shall acknowledge receipt of an amendment in its proposal. If the amendment occurs after the closing date for receipt of proposals, the Treasurer may, in its sole discretion, allow Firms to amend their proposals in response to the Treasurer's amendment.

2.6 Amendment and Withdrawal of Proposal

The Firm may amend or withdraw and resubmit its proposal at any time before the proposals are due. The amendment must be in writing, signed by the Firm and received by the time set for the receipt of proposals. Firms must notify the RFP Coordinator in writing prior to the due date for proposals if they wish to completely withdraw their proposals.

2.7 Submission of Proposals

The RFP Coordinator must receive the emailed proposal before the closing date and time listed in Section 2. **This is a mandatory specification and will not be waived by the Treasurer. Any proposal received after this deadline will be rejected.** It is the Firm's responsibility to ensure that the proposal is actually received by the RFP Coordinator prior to the deadline.

Firms must furnish all information necessary to evaluate the proposal. Oral information provided by the Firm will not be considered part of the Firm's proposal unless it is reduced to writing.

2.8 Proposal Opening

The Treasurer will review proposals after the deadline for submission of proposals has passed. The proposals will remain confidential until the Treasurer has executed a contract with the winning Firm.

2.9 Costs of Preparing the Proposal

The costs of preparation and delivery of the proposal are solely the responsibility of the Firm.

2.10 No Commitment to Contract

The Treasurer reserves the right to reject any or all proposals received in response to this RFP at any time prior to the execution of the contract. Issuance of this RFP in no way constitutes a commitment by the Treasurer to award a contract.

2.11 Disqualification

The Treasurer may reject outright and not evaluate any Firm's proposal for any one of the following reasons, as determined by the Treasurer in his sole discretion:

- 2.11.1** The Firm acknowledges that a minimum requirement of the RFP cannot be met.
- 2.11.2** The Firm's proposal changes a minimum requirement of the RFP or the proposal is not compliant with a minimum requirement of the RFP.
- 2.11.3** The Firm fails to deliver the proposal so it is received by the due date and time.
- 2.11.4** The Firm's proposal limits the rights of the Treasurer or the State.
- 2.11.5** The Firm fails to include information necessary to substantiate its ability to meet a requirement of this RFP.
- 2.11.6** The Firm fails to timely respond to the Treasurer's request for information, documents, or references.
- 2.11.7** The Firm fails to include any signature, certification, authorization, stipulation, disclosure or guarantee as requested in section 3 of this RFP.
- 2.11.8** The Firm presents the information requested by this RFP in a format inconsistent with the instructions of the RFP or otherwise fails to comply with the specifications of this RFP.
- 2.11.9** The Firm initiates unauthorized contact regarding the RFP with a State employee other than the RFP Coordinator.
- 2.11.10** The Firm provides misleading or inaccurate responses.
- 2.11.11** The Firm alters the language in the certifications.

2.12 Nonmaterial and Material Variances

The Treasurer reserves the right to waive or permit cure of nonmaterial variances in the proposal if, in the judgment of the Treasurer, it is in the State's best interest to do so. Nonmaterial variances include, but are not limited to, minor failures to comply that: do not affect overall responsiveness; are merely a matter of form or format; do not change the relative standing or otherwise prejudice other Firms; do not change the meaning or scope of the RFP; or do not reflect a material change in the services. In the event the Treasurer waives or permits cure of nonmaterial variances, such waiver or cure will not modify the RFP requirements or excuse the Firm from full compliance with RFP specifications or other contract requirements if the Firm is awarded the contract. The determination of materiality is in the sole discretion of the Treasurer.

2.13 Reference Checks

The Treasurer reserves the right to contact any reference to assist in the evaluation of the proposal, to verify information contained in the proposal and to discuss the Firm's qualifications and the qualifications of any subcontractor identified in the proposal.

2.14 Information from Other Sources

The Treasurer reserves the right to obtain and consider information from other sources concerning a Firm, such as the Firm's capability and performance under other contracts, financial strength, past or pending litigation, and other publicly available information.

2.15 Verification of Proposal Contents

The content of a proposal submitted by a Firm is subject to verification. Misleading or inaccurate responses may result in disqualification.

2.16 Criminal History and Background Investigation

The Treasurer reserves the right to conduct criminal history and other background investigation of the Firm, its officers, directors, subcontractors, shareholders, or partners and managerial and supervisory personnel retained by the Firm for the performance of the contract.

2.17 Proposal Clarification Process

The Treasurer reserves the right to contact a Firm after the submission of proposals for the purpose of clarifying a proposal. This contact may include written questions, interviews, site visits, a review of past performance if the Firm has provided services to the State or any other political subdivision wherever located, or requests for corrective pages in the Firm's proposal. The Treasurer will not consider information received from or through Firm if the information materially alters the content of the proposal or the type of services the Firm is offering to the Treasurer. An individual authorized to legally bind the Firm shall sign responses to any request for clarification. Responses shall be submitted to the Treasurer within the time specified in the Treasurer's request. Failure to comply with requests for additional information may result in rejection of the proposal.

2.18 Disposition of Proposals

All proposals become the property of the Treasurer and shall not be returned to the Firm. Once the Treasurer executes a contract, the contents of all Proposals will be public records available for inspection by interested parties, except for information for which Firm properly requests confidential treatment according to exceptions provided in Iowa Code Chapter 22 or other applicable law.

2.19 Public Records and Requests for Confidential Treatment

The Treasurer's release of public records is governed by Iowa Code chapter 22. Firms are encouraged to familiarize themselves with Chapter 22 before submitting a proposal. The Treasurer will copy and produce public records upon request as required to comply with Chapter 22 and will treat all information submitted by a Firm as non-confidential records unless Firm requests specific parts of the Proposal be treated as confidential at the time of the submission as set forth herein **AND the Treasurer determines the information is confidential under Iowa or other applicable law.**

Any request for confidential treatment of information must be included in the transmittal letter with the Firm's proposal. In addition, the Firm must state the specific grounds under Iowa Code Chapter 22 or other applicable law that is the basis for its request for confidential treatment; provide information in support of its request (including any information as may be requested by the Treasurer); and explain why disclosure is not in the best interest of the public. The request for confidential treatment of information must also include the name, address, and telephone number of the person authorized by the Firm to respond to any inquiries by the Treasurer concerning the confidential status of the materials.

Any proposal submitted which contains confidential information must be conspicuously marked on the outside as containing confidential information, and each page upon which confidential information appears must be conspicuously marked as containing confidential information. Identification of the entire proposal as confidential may be deemed non-responsive and disqualify the Firm.

If the Firm designates any portion of the RFP as confidential, the Firm must submit one electronic copy marked "Public Copy" from which the confidential information has been redacted. This redacted copy is in addition to the electronic copy requested in Section 3 of this RFP. The confidential material must be redacted in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the proposal as possible.

The Treasurer will treat the information marked confidential as confidential information to the extent such information is determined confidential under Iowa Code Chapter 22 or other applicable law by the Treasurer or a court of competent jurisdiction.

The Firm's failure to request confidential treatment of material will be deemed by the Treasurer as a waiver of any right, or expectation of, confidentiality that the Firm may have had.

2.20 Copyright Permission

By submitting a proposal, the Firm agrees that the Treasurer may copy the proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. By submitting a proposal, the Firm consents to such copying and warrants that such copying and use will not violate the rights of any third party. The Treasurer shall have the right to use ideas or adaptations of ideas that are presented in the proposals.

2.21 Release of Claims

By submitting a proposal, the Firm agrees that it will not bring any claim or cause of action against the Treasurer or the State based on any misunderstanding concerning the information provided in the RFP or concerning the Treasurer's failure, negligent or otherwise, to provide the Firm with pertinent or accurate information in this RFP.

2.22 Firm Presentations

Firms may be required to make a presentation. The determination as to need for presentations, and the location, order, and schedule of the presentations is at the sole discretion of the Treasurer. The presentation may include slides, graphics and other media selected by the Treasurer to illustrate the Firm's proposal. The presentation shall not materially change the information contained in the proposal.

2.23 Evaluation of Proposals Submitted

Proposals that are timely submitted and are not disqualified will be reviewed in accordance with Section 3 of the RFP. The Treasurer will not necessarily award any contract resulting from this RFP to the Firm offering the lowest cost to the State. Instead, the Treasurer intends to select the compliant Firm whose proposal provides the State with the best value and serves the best interests of the State.

2.24 Award Notice and Acceptance Period

Notice of intent to negotiate the contract will be sent by email to all Firms submitting a timely proposal. Negotiation and execution of the contract shall be completed no later than the date indicated in Section 2, unless the Treasurer gives written notice to extend the deadline. If the apparent successful Firm fails to negotiate and deliver an executed contract by the date indicated in Section 2, the Treasurer may extend the deadline, cancel the award and/or select another compliant Firm.

2.25 Definition of Contract

The full execution of a separate written contract shall constitute the making of a contract for services, and no Firm shall acquire any legal or equitable rights relative to the goods or services to be provided in connection with this RFP until a separate written contract, with terms and conditions acceptable to the Treasurer, has been fully executed by the Treasurer and the successful Firm(s). By submitting a proposal, each Firm acknowledges that any award of a contract or selection of a successful Firm by the Treasurer under this RFP, including, without limitation, any verbal or written notice thereof provided by or on behalf of the Treasurer, shall not create any contractual rights or other obligations between the State/Systems and the successful Firm until a separate, written contract with terms and conditions acceptable to the Treasurer has been executed by the Treasurer and the successful Firm.

2.26 Choice of Law and Forum

The laws of the State of Iowa shall govern and determine all matters arising out of or in connection with this RFP and any resulting contract without regard to the choice of law provisions of Iowa law. Changes in applicable laws and rules may affect the award process or any resulting contract. Firms are responsible for ascertaining pertinent legal requirements and restrictions. Any and all litigation or actions commenced in connection with this RFP or any resulting contract shall be brought in Des Moines, Iowa, in Polk County District Court for the State of Iowa, if jurisdiction is proper. However, if jurisdiction is not proper in the Iowa District Court for Polk County, but is proper only in a United States District Court, the matter shall be commenced in the United States District Court for the Southern District of Iowa, Central Division. This provision shall not be construed as waiving any immunity to suit or liability, in state or federal court, which may be available to the State.

2.27 Restrictions on Gifts and Activities

Iowa Code Chapter 68B restricts gifts which may be given or received by state officers and employees and requires certain individuals to disclose information concerning their activities with state government. Firms are responsible to determine the applicability of this Chapter to their activities and to comply with the requirements. In addition, pursuant to Iowa Code section 722.1, it is a felony offense to bribe or attempt to bribe a public official.

2.28 No Minimum Guaranteed

The Treasurer anticipates that the selected Firm(s), if any, will provide investment management services as requested by the Treasurer. In addition, the Treasurer makes no guarantee that it will select a Firm as a result of this RFP, or award or execute a contract.

2.29 Agreement Not Exclusive

Any agreement resulting from this RFP shall not be an exclusive agreement between the parties, and the State or Treasurer is entitled to enter into similar agreements or arrangements with any other party.

2.30 Attachments and Appendices are Part of RFP

Any attachment, appendix, schedule, table or exhibit that is referred to herein or attached hereto shall be deemed incorporated herein by reference and shall constitute a part of this RFP.

SECTION 3 - FORMAT AND CONTENT OF PROPOSALS & EVALUATION OF PROPOSALS

3.1 Instructions

3.1.1 The proposal shall include all of the documents and information and meet all of the requirements described in Section 3.2. Failure to adhere to these requirements will cause rejection of the Firm's proposal. Firms are cautioned that the forms provided as attachments herein are to be used directly.

3.1.2 Proposals should follow the order of questions as they are asked in Section 5 of this RFP. In response to each question asked in Section 5, restate the **main** question (denoted by a number or a letter) in bold font followed by your answers stated in regular font. Responses should be thorough and answer the specific question asked, (including any issues addressed following a question). The proposal shall be formatted to 8.5" x 11" paper and be sequentially numbered, beginning with the cover page and include appendices, addendums, and other attachments. Margins shall be no less than 1" on all sides.

3.1.3 An electronic copy shall be emailed to jina.bresson@tos.iowa.gov.

3.1.5 If the Firm designates any information in its proposal as confidential pursuant to Section 2.19 of this RFP, the Firm must comply with all requirements set forth in Section 2.19. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the proposal as possible.

3.1.6 Proposals shall not contain promotional or display materials.

3.1.7 Attachments shall be referenced in the proposal.

3.1.8 If a Firm proposes more than one method of meeting these requirements, each shall be labeled and submitted separately. Each will be evaluated separately.

3.2 Proposal

The following documents and responses shall be included in the proposal in the order given below:

3.2.1 Cover Page – Attachment A

The Firm will complete and submit with the proposal the Cover Page included as Attachment A.

3.2.2 Transmittal Letter

The letter shall include the following:

1. Name, title, mailing address, electronic mail address, and telephone number of the contact person who may be contacted by the Treasurer regarding the contents of the Firm's proposal;
2. Acknowledgement that the Firm is able and willing to deliver services as described in Section 1.4 "Scope of Services" or an explanation of how its service would differ from these expectations;
3. Any request for confidential treatment of information, in addition to the specific statutory basis supporting the request and an explanation of why disclosure of the information is not in the best interest of the public. (See section 2.19 of this RFP for more information about confidentiality.)
4. The Firm shall guarantee in writing the availability of the services offered and that all proposal terms, including price, will remain firm for a minimum of 120 days following the deadline for submitting proposals.
5. The transmittal letter shall include acceptance of terms and conditions. The Firm shall specifically state that Firm agrees with and accepts all terms and conditions stated in the RFP, including the terms and conditions contained in Appendix A, without change except as otherwise expressly stated in its proposal. If the Firm objects to any term or condition, the Firm must specifically refer to the RFP or attachment page and section. Objections or responses that materially alter the RFP may, in the Treasurer's sole determination, be deemed non-responsive and the Treasurer may disqualify the Firm. See Section 4.1 for additional information and requirements regarding contract terms and conditions.

3.2.3 Answers to Questions

The Firm shall address each question in Section 5 - Questionnaire of the RFP. Emphasis should be on clarity, brevity and completeness of information.

3.2.4 Proposal Certification – Attachment B

The Firm shall sign and submit with the proposal the document included as Attachment B, in which the Firm shall certify that the contents of the proposal are true and accurate.

3.2.5 Certification of Independence and No Conflict of Interest – Attachment C

The Firm shall sign and submit with the proposal the document included as Attachment C, in which the Firm shall certify that it developed the proposal independently. The Firm shall also certify that no relationship exists or will exist during the contract period between the Firm and the State or any counties or local election officials that interferes with fair competition or is a conflict of interest. The Treasurer reserves the right to reject a proposal or cancel the award if, in its sole discretion, the Treasurer determines any relationship exists that could interfere with fair competition or conflict with the interests of the State or the counties.

3.2.6 Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion – Attachment D

The Firm shall sign and submit with the proposal the document included as Attachment D, in which the Firm shall certify that it is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal department or agency. Federal regulations prevent Departments from letting contracts funded by federal grants or funds to Firms who have been debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participating in contracts with federal agencies.

3.2.7 Authorization to Release Information – Attachment E

The Firm shall sign and submit with the proposal the document included as Attachment E, in which the Firm authorizes the release of information to the State.

3.3 Evaluation

3.3.1 Introduction

This section describes the evaluation process that will be used to determine which proposal provides the greatest value to the Systems/Treasurer. The Treasurer will not necessarily award any contract resulting from this RFP to the Firm offering the lowest cost to the State. Instead, the Treasurer intends to select the compliant Firm whose proposal provides the State with the best value and serves the best interests of the State.

The Treasurer will use an evaluation committee to review and evaluate the proposals. The committee will consider all information provided in the proposal when making its recommendation to the Treasurer and may consider relevant information from other sources.

3.3.2 Evaluation Process

The evaluation process shall consist of the following steps:

3.3.2.1 *Step 1. Proposal Format Review.*

Members of the Treasurer's staff will review proposals to assess and verify compliance with the requirements of this RFP. The Treasurer reserves the right to waive minor variances at the sole discretion of the Treasurer consistent with Section 2.12.

3.3.2.2 Step 2. Evaluation

The evaluation committee will evaluate and score all compliant proposals that have advanced through Step 1.

Proposals will be evaluated using the following criteria:

Organization	20%
Experience	20%
Philosophy and Processes	20%
Research and Technology	20%
Cost Proposal	20%

3.3.2.3 Step 3. Finalist Interviews

After the initial scoring evaluation, the evaluation committee may then select Firms whose evaluation scores received the highest initial scores for finalist interviews in accordance with Section 2.22 (Firm Presentations). Based on these presentations, the evaluation committee may then adjust the initial scores based on the evaluation categories identified in 3.3.2.2 and in accordance with the relative weights accorded to each evaluation category.

3.3.2.4 Step 4. Recommendation.

The evaluation committee will make a recommendation to the Treasurer.

3.3.2.5 Step 5. Decision.

The Treasurer is not bound by the recommendation and may select a Firm that was not recommended by the evaluation committee, or he may reject all Firms. A recommendation will then be made to the Board of Trustees of PORS, who must approve the final selection for PORS. The Treasurer has full discretion to hire a Firm for JRS.

SECTION 4 - CONTRACT TERMS AND CONDITIONS

4.1 Contract Terms and Conditions

Any contract resulting from this RFP that the Treasurer expects to award as a result of this RFP will be based upon the proposal submitted by the successful Firm and this solicitation. The contract between the Treasurer and the Firm shall be a combination of the specifications, terms and conditions of the RFP and the System's Policies, the contract terms contained in Appendix A, the offer of the Firm contained in the Firm's proposal (excluding any exceptions taken by Firm in accordance with this Section 4.1 that are not accepted by the Treasurer specifically in writing and contained in the executed agreement), written clarifications or changes made in accordance with the provisions herein, and any other terms deemed necessary by the Treasurer.

The contract terms and conditions contained in Appendix A are not intended to be a complete listing of all contract terms and conditions that may be deemed necessary by the Treasurer but are provided only to enable Firms to better evaluate the costs associated with the RFP and the potential resulting contract(s). All costs associated with complying with these requirements should be included in any pricing quoted by the Firm.

By submitting a proposal, each Firm acknowledges its acceptance of the terms, conditions, and requirements contained in this RFP, including those contained in Appendix A, without change except as otherwise expressly stated in its proposal. If a Firm takes exception to any term, condition, requirement or other provision of this RFP (including Appendix A), it must state the reason for the exception and set forth in its proposal the specific contract language it proposes to substitute in place of the excepted provision. If a Firm takes exception to any term or condition contained in Appendix A, the Firm must produce a redlined draft of such appendix, and such redlined draft(s) must clearly reflect all of Firm's exceptions thereto and all alternative language or other changes that Firm specifically proposes to make to such appendix. Exceptions and/or proposed changes that materially change the terms, conditions, specifications, or requirements of the RFP (including Appendix A) may be deemed non-responsive by the Treasurer, as determined in its sole discretion, resulting in possible disqualification of the Firm's proposal. A Firm's failure to state an exception to any term, condition, specification, requirement or other provision of this RFP (including Appendix A) and propose alternative language in accordance with this Section 4.1 may be deemed by the Treasurer to constitute Firm's acceptance thereof. Any term, condition, provision, or requirement, to which a Firm fails to take exception and propose changes in accordance with this Section 4.1 will not be subject to negotiation. A Firm may not take exception to all of the provisions or terms contained in Appendix A. A Firm may not state that it takes exception to any terms, conditions, requirements, or other provisions of the RFP (including those contained in

Appendix A) to the extent any of the foregoing conflict with any terms or conditions contained in the Firm's standard form contracts. A Firm may not submit its standard form contract(s) for consideration in lieu of Appendix A. By submitting a proposal to this RFP, Firms acknowledge and agree that the Treasurer and any successful Firm will be negotiating from and utilizing Appendix A, and will not be negotiating from or utilizing a Firm's standard form contracts. The Treasurer reserves the right to refuse to enter into a contract with the successful Firm for any reason, even after delivery of notice of selection or intent to negotiate a contract. The Treasurer further reserves the right to negotiate contract terms with the successful Firm(s), and to suspend or terminate negotiations at any time.

4.2 Duration

The Treasurer currently anticipates that the duration of the contract will be for an initial period of four (4) years from the effective date of execution, which will then automatically renew under the existing terms, unless the Treasurer provides the Firm with written notice of the Treasurer's intent not to renew or otherwise extend the Agreement. The additional renewals may be terminated at the Treasurer's discretion, with or without cause, after thirty (30) days written notice to the Firm.

SECTION 5 - QUESTIONNAIRE

Please answer the following questions:

Minimum Qualifications

1. Is the firm a registered investment advisor under the Investment Company Act of 1940? If yes, please provide the firm's SEC File Number (e.g. 801-xxxxx) and a hyperlink to the firm's ADV on the SEC's Investment Adviser Public Disclosure website. For example, [https://adviserinfo.sec.gov/firm/summary/\(firm's CRD or SEC #\)](https://adviserinfo.sec.gov/firm/summary/(firm's%20CRD%20or%20SEC%20#)).
2. Will the investment consulting firm contractually agree to be a "fiduciary" to the Systems as defined in Section 3(21)(A) of the Employee Retirement Income Security Act of 1974 ("ERISA"), and to perform the fiduciary duties imposed on an ERISA fiduciary under that act, regardless of the scope of ERISA's application to the Systems?
3. Does the investment consulting firm have a minimum of seven (7) years of investment consulting experience?
4. Please provide a list of consulting clients. Please include references for three (3) public fund clients.
5. Does the investment consulting firm have experience assisting clients in evaluating prospective managers in all public asset classes as well as private equity, private real estate, private real assets, and private credit? If yes, describe and provide specific examples.
6. Will the investment consulting firm agree to totally indemnify the Systems against any negligence on the part of the Firm?
7. Is the firm capable of providing all of the required services listed in Section 1.4?

Background Information

8. The Firm shall provide the following general background information:
 - Name, address, telephone number, and e-mail address of the Firm including all d/b/a's or assumed names or other operating names of the Firm.
 - Form of business entity, i.e., corporation, partnership, proprietorship, limited liability company.
 - State of incorporation, state of formation, or state of organization.
 - Local office address and phone number (if any).

- Type of business.
- Name, address and telephone number of the Firm's representative to contact regarding all contractual and technical matters concerning this proposal
- The successful Firm will be required to register to do business in Iowa. If already registered, provide the date of the Firm's registration to do business in Iowa and the name of the Firm's registered agent.

Organization

9. Describe ownership of the Firm. Describe any material changes that have occurred in the past five years. In your response, please discuss the following:
 - Year Firm was formed and began consulting services.
 - The ownership structure. Indicate all entities that have an ownership stake in the Firm (name and percentage). Provide one organization chart that diagrams the ownership and interrelationships between the parent-subsidary, affiliate, and joint venture entities, if any. If your firm offers asset management services or brokerage services, describe any overlap in personnel between those components and the investment consulting group.
 - Number of years in business.
 - Number of years' experience with providing the types of services sought by the RFP
 - Affiliated companies or joint ventures.
 - Recent or planned changes to the ownership or organization structure.
10. Provide the locations of each of the Firm's investment offices. For each office, provide the function, the number of professionals, and the product focus.
11. Is the Firm affiliated with a custodial bank, broker/dealer, investment bank, insurance company, or other lines of business that are not related to consulting services but could present conflicts? If yes, briefly describe your Firm's policies and procedures for conducting business with these affiliates.

12. Provide the percentage of total firm revenues that come from the categories listed below for each calendar year:

	2018	2019	2020
Consulting with plan sponsors	%	%	%
Money management activities	%	%	%
Services to money managers	%	%	%
Other (please describe)	%	%	%
	100%	100%	100%

13. Please describe the types of services the firm provides to investment management firms and the fee arrangements that typically apply. Does your firm directly or indirectly charge money managers to be included in the firm's manager research database? Does the firm receive revenues from money management firms for their attendance at conferences or meetings sponsored by the firm?
14. Describe the Firm's objectives with respect to future growth. What are the Firm's expectations for its consulting services, and how does it plan to manage the future growth of this product? Discuss how the Firm plans to make sure that future growth does not compromise the integrity of your existing process and products. Discuss any new business lines, distribution channels or products you intend to add in the future.
15. Does your firm receive any soft dollar revenues from investment managers through an affiliate broker? If yes, what percentage of soft dollar revenues in each of the last three calendar years was due to client direction?
16. Describe your plan/arrangements an alternative work site should your facilities become inoperative because of pandemic, fire, earthquake, terrorist attacks, etc.? Briefly describe your emergency and disaster recovery plans.

Experience

17. Provide the number of professionals (principals, consultants, and analysts) employed by your Firm as of 12/31/19 and 12/31/20.
18. The Firm must provide resumes for all key personnel who will be involved in providing the services contemplated by this RFP. Please indicate the individual who will have primary responsibility for the account. The following information must be included in the resumes:

- Full name
 - Education
 - Functions the individual would perform
 - Employment history
 - Years of experience and employment history particularly as it relates to the scope of services specified herein
 - Areas of expertise that may benefit the Systems; and
 - The number of accounts for which the individual is currently responsible.
19. Describe the firm's compensation and incentive program for its consultants and other professionals.
20. Describe the firm's experience in providing investment consulting services for public pension plans.

Philosophy and Process

21. Explain the Firm's consulting process and organization structure. How are responsibilities divided among consultants to meet the needs of clients? How many clients are assigned to a consultant?
22. Complete the following table by providing the total number of clients, the number of clients under \$1 billion, and the total dollar amount of assets under advisement for the firm's full-service retainer investment consulting clients for the past five years:

	2016	2017	2018	2019	2020
<u>Total</u> number of clients					
Number of clients with assets under \$1 billion					
Total Assets under advisement (\$)					

23. Describe the Firm's philosophy as it pertains to investment consulting. What role would you play for PORS/JRS? How would PORS/JRS evaluate your Firm's performance?
24. Describe the Firm's process for assisting clients in determining the proper asset allocation.

25. How does your Firm evaluate active investment managers? How do you evaluate and forecast manager skill?

Research & Technology

26. Describe the firm's research capabilities. How does the firm conduct research on investment management firms and their products?
27. Describe the process you would use in conducting a manager search for a client. What information does the Firm rely upon in evaluating investment managers? Describe any internal or external databases utilized by the Firm to assist in manager searches.

Terminations, Litigation, Debarment

28. During the last five (5) years, has the Firm had a contract for products or services terminated for any reason or has the Firm received any notices of breach or default? If so, provide full details related to the termination or notice of breach/default.
29. During the last five (5) years, describe any damages or penalties or anything of value traded or given up by Firm under any of its existing or past contracts as it relates to products and services performed that are similar to the products and services contemplated by this RFP. If so, indicate the reason for the penalty or exchange of property or services and the estimated amount of the cost of that incident to the Firm and resulting contract, if any.
30. During the last five (5) years, describe any order, judgment or decree of any Federal or State authority barring, suspending or otherwise limiting the right of the Firm to engage in any business, practice or activity.
31. During the last five (5) years, list and summarize pending or threatened litigation, administrative or regulatory proceedings, or similar matters that could affect the ability of the Firm to perform the required services. The Firm must also state whether it or any owners, officers, or primary partners have ever been convicted of a felony. Failure to disclose these matters may result in rejection of the bid proposal or in termination of any subsequent contract. This is a continuing disclosure requirement. Any such matter commencing after submission of a proposal, and with respect to the successful Firm after the execution of a contract, must be disclosed in a timely manner in a written statement to the State.

Fees and Expenses

32. Provide the annual dollar amount that your Firm would charge for providing all of the "Continuing Services" listed in Section 1.4 of this RFP. Fees will be paid quarterly in arrears in hard dollars.
33. Provide the dollar amount your Firm would charge for providing each "As-Needed Service" listed in Section 1.4 of this RFP. Fees will be paid upon completion of each service.
34. Do the fees you have quoted in response to questions 33 and 34 include all out-of-pocket expenses, or will the firm expect the PORS or JRS Fund to pay those expenses in addition to the fees quoted? If the Firm expects payment for out-of-pocket expenses, list all expenses for which you would expect to be reimbursed.

Attachment A

Cover Page

Pension Consulting Services RFP

Firm: _____

Federal ID Number: _____

Firm's Complete Address:

Telephone: _____

Name and Title: _____

Email: _____

Telephone: _____

Signed by: _____ Date: _____

Attachment B

Date

Jina Bresson, RFP Coordinator
Iowa Treasurer of State
State Capitol Building
Room 114
Des Moines, Iowa 50319

Re: Request for Proposal
Pension Consulting Services RFP
PROPOSAL CERTIFICATION

Dear **Ms. Bresson**:

I certify that the contents of the proposal submitted on behalf of **(Name of Firm)** in response to the RFP for **Pension Consulting Services** are true and accurate. I also certify that **(Name of Firm)** has not made any knowingly false statements in its proposal.

Sincerely,

Name and Title

Attachment C

Date

Jina Bresson, RFP Coordinator
Iowa Treasurer of State
State Capitol Building
Room 114
Des Moines, Iowa 50319

Re: Request for Proposal
Pension Consulting Services
CERTIFICATION OF INDEPENDENCE AND NO CONFLICT OF INTEREST

Dear Ms. Bresson:

By submitting a proposal in response to the RFP for the **Pension Consulting Services**, the undersigned certifies the following:

1. The proposal has been developed independently, without consultation, communication or agreement with any employee or consultant to the State who has worked on the development of this RFP, or with any person serving as a member of the evaluation committee.
2. The proposal has been developed independently, without consultation, communication or agreement with any other Firm or parties for the purpose of restricting competition.
3. Unless otherwise required by law, the information found in the proposal has not been knowingly disclosed and will not be knowingly disclosed prior to the award of the contract, directly or indirectly, to any other Firm.
4. No attempt has been made or will be made by (Name of Firm) to induce any other Firm to submit or not to submit a proposal for the purpose of restricting competition.
5. No relationship exists or will exist during the contract period between (Name of Firm) and the State that interferes with fair competition or as a conflict of interest.

Sincerely,

Name and Title

Attachment D

Date

Jina Bresson, RFP Coordinator
Iowa Treasurer of State
State Capitol Building
Room 114
Des Moines, Iowa 50319

Re: Request for Proposal
Pension Consulting Services RFP
CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY AND
VOLUNTARY EXCLUSION

Dear **Ms. Bresson**

By submitting a proposal in response to the RFP for the **Pension Consulting Services**, the undersigned certifies the following:

1. I certify that, to the best of my knowledge, (Name of Firm) and all of its principals: (a) are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by a Federal Agency or agency; (b) have not within a three year period preceding this proposal been convicted of, or had a civil judgment rendered against them for commission of fraud, or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or contract under a public transaction, violation of antitrust statutes or commission of embezzlement, theft, forgery, falsification or destruction of records, making false statements, or receiving stolen property; (c) are not presently indicted for or criminally or civilly charged by a government entity (federal, state, or local) with the commission of any of the offenses enumerated in (b) of this certification; and (d) have not within a three year period preceding this proposal had one or more public transactions (federal, state, or local) terminated for cause.
2. This certification is a material representation of fact upon which the Treasurer has relied upon when this transaction was entered into. If it is later determined that the undersigned knowingly rendered an erroneous certification, in addition to other remedies available, the Treasurer may pursue available remedies including suspension, debarment, or termination of the contract.

Sincerely,

Name and Title

Attachment E

Date

Jina Bresson, RFP Coordinator
Iowa Treasurer of State
State Capitol Building
Room 114
Des Moines, Iowa 50319

Re: Request for Proposal
Pension Consulting Services RFP
AUTHORIZATION TO RELEASE INFORMATION

Dear **Ms. Bresson**

[Name of Firm] hereby authorizes the **Treasurer** to obtain information regarding its performance on other contracts, agreements or other business arrangements, its business reputation, and any other matter pertinent to evaluation and the selection of a successful Firm in response to the **Request for Proposal for the Pension Consulting Services**.

The Firm acknowledges that it may not agree with the information and opinions given by such person or entity in response to a reference request. The Firm acknowledges that the information and opinions given by such person or entity may hurt its chances to receive contract awards from the State or may otherwise hurt its reputation or operations. The Firm is willing to take that risk.

The Firm hereby releases, acquits and forever discharges the State of Iowa, the Treasurer of the State of Iowa, and, their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references obtained by the State in the evaluation and selection of a successful Firm in response to the **Request for Proposal for the Pension Consulting Services**.

The Firm authorizes representatives of the Treasurer to contact any and all of the persons, entities, and references which are, directly or indirectly, listed, submitted, or referenced in the undersigned's proposal submitted in response to the **Request for Proposal for the Pension Consulting Services**.

The Firm further authorizes any and all persons, entities to provide information, data, and opinions with regard to the undersigned's performance under any contract, agreement, or other business arrangement, the undersigned's ability to perform, the

undersigned's business reputation, and any other matter pertinent to the evaluation of the undersigned.

The undersigned hereby releases, acquits and forever discharges any such person or entity and their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references supplied to the Treasurer in the evaluation and selection of a successful Firm in response to the **Request for Proposal for the Pension Consulting Services.**

A photocopy or facsimile of this signed Authorization is as valid as an original.

Sincerely,

Printed Name of Firm Organization

Name and Title of Authorized Representative Date